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Transcript of Today's Pelosi, Boehner, Paulson Press Conference on Economic Stimulus Package

Washington, D.C. – Speaker Nancy Pelosi, House Republican Leader John Boehner, and Treasury Secretary Henry Paulson held a news conference in the Capitol this afternoon to announce an agreement on a bipartisan economic stimulus package. Below is a transcript of their remarks:

Pelosi on Bipartisan Economic Stimulus Package:

"First and foremost, the stimulus package will put money in the hands of hardworking Americans. This is a middle-class initiative to strengthen the middle class and those who aspire to be in the middle class."

Boehner on Bipartisan Economic Stimulus Package:

"This agreement is a big win for the American people. It will stimulate our economy in the most direct and effective way possible by putting money in the hands of middle-income American families and by giving businesses incentives to create and build new jobs in our country."

Thursday, January 24, 2008
1:50 p.m.

Ms. Pelosi. Good afternoon. Today, the leadership of the House of Representatives, on a bipartisan basis, is responding to the weakening economy and the urgent economic needs of the American people. The American people have known for a long time that they were coming on hard times. Living paycheck to paycheck, they knew that something needed to be done to strengthen our economy.

We were very pleased last Friday, in a conference call with the Republican and Democratic leadership of the House and Senate and with Secretary Paulson, that the President expressed the need for a stimulus package. We went to work right away in a bipartisan way to meet the criteria of being timely, targeted, and temporary to turn the economy around. That was our standard. The agreements that Mr. Boehner and I in our respective caucuses have met those criteria.

I want to commend Secretary Paulson for his extraordinary leadership, his boundless,

it seems, patience, and I hope he has more, because there's more to come.

I believe that the package that we are putting forth deserves the support of Members of Congress, and we will bring it to the floor at the earliest date so that those rebate checks can be in the mail.

First and foremost, the stimulus package will put money in the hands of hardworking Americans. This is a middle-class initiative to strengthen the middle class and those who aspire to be in the middle class. It will be in the form of tax rebates and a child tax credit, the benefits going to the middle class and the working and those, again, who aspire to that and who need the money and will spend the money. I've always said that what we needed to do was to put money in the hands of those who will spend it right away to inject demand into the economy to help create jobs to help turn around the economy.

We also have included immediate relief for homeowners who are at the risk of losing their homes because of the subprime crisis. There are other initiatives that relate to helping the business community in a targeted way and in a timely way and in a temporary way to help spur the economy. This bipartisan package should be acted upon rapidly and can help alleviate the economic pain felt by millions of Americans.

On a phone call we just had with the President, I told the President that I hope that we can use this model of bipartisanship to work together on unemployment insurance and Medicaid and other issues that spring from a weakened economy. And should that economy, our economy, continue to worsen, we will not hesitate to advance additional legislation, speaking for myself, to respond to the economic pressures affecting the American people.

Again, I thank Leader Boehner for the bipartisan spirit that he brought to the table. I can't say that I'm totally pleased with the package, but I do know that it will help stimulate the economy, and if it does not then there will be more to come.

I want to also commend my Members of the House Democratic Caucus, the Chairman of the Ways and Means Committee, Mr. Rangel, who again is not totally pleased with the package as well, over his extraordinary leadership in making this compromise possible. Chairman Barney Frank of the Financial Services Committee also was very instrumental, and with his leadership we were able to include in the package GSE and FHA changes that give some comfort, I hope, to America's homeowners.

With that, I'm very pleased to yield the floor with gratitude and appreciation to the Republican leader of the House, Mr. Boehner.

Mr. Boehner. Well, Madam Speaker, thank you.

This agreement is a big win for the American people. It will stimulate our economy in the most direct and effective way possible by putting money in the hands of middle-income American families and by giving businesses incentives to create and build new

jobs in our country.

The Speaker gave some, as she said, and Republicans gave some. But I think it's a good compromise that will benefit the American people.

I'm going to thank Ms. Pelosi for all of her work. This was not easy, as most of you know, for the two of us and our respective caucuses and the differences that the two caucuses have to come together and to work in a bipartisan way and to reach a compromise that I think is in the best interest of the American people.

I also want to thank Secretary Paulson for his work in this process, keeping the process moving and bringing the many details that we needed in order to come together to put this package together.

You know, many Americans believe that Washington is broken. But I think this agreement and I hope that this agreement will show the American people that we can fix it to move along other bipartisan agreements that we can have in the future. I'm looking for quick action in the House. I hope that the Senate will follow quickly so that we can put this money in the hands of middle-income Americans as soon as possible.

Ms. Pelosi. Secretary Paulson.

Secretary Paulson. Thank you very much, John.

Let me, first of all, thank the President for his leadership, thank the Speaker for her leadership, and the Leader for his leadership. The right tone was set last Thursday when we had a very good conference call with the President; and we had there the leaders of the Senate, also. We had Leader Reid and Mitch McConnell, in addition to the Speaker and John Boehner and Steny Hoyer. And we had a good call. And there a spirit of bipartisan participation was set working together with one objective in mind and one objective only: to help the U.S. economy as soon as possible and the American people.

And so, again, I know the work isn't done yet. As the Speaker said, we've got more to do. And I'm looking forward to working with the Senate and working with the House to get a package as soon as possible. Because, again, speed is of the essence.

And, again, thank you very much for your leadership, Madam Speaker, and thank you.

Q Madam Speaker, what displeases you about the package?

Ms. Pelosi. Well, what I always say about these packages is let us praise it for what it does, not disrespect it for what it does not.

I think this is a remarkable package because it is about putting money in the hands of America's working families. It is there to strengthen the middle class, to create jobs

and to turn this economy around. And that is what is important about it. It is timely, it is targeted, and it is temporary, and it was done in record time since our conversation with the President and, again, in a bipartisan way.

Q Madam Speaker, the Senate is composing its own bill here. What if the Senate says: "We're going to do this bill," picks it apart, sends it back and says, "Take it or leave it?" What's going to be the problem?

Ms. Pelosi. Well, here's the thing: a couple of days ago, some of you were present in the room when we met with Secretary Paulson. We met with Secretary Paulson, Leader Boehner and I and Leader Hoyer, as well as Leader McConnell and Democratic Leader Harry Reid. At that meeting, in your presence, they both said, Mitch McConnell and Harry Reid said: "We defer to the House." Well, of course the Constitution does as well. But, nonetheless, the recognition that this bill had to begin in the House.

But their point was, instead of the four of us trying to find agreement, let's see what bipartisanship you can come up with in the House to send us something that we can act upon. This is the beginning of a legislation process. They will certainly act upon it, and we will act upon that.

But I hope that the commitment that we are showing here today in a bipartisan way and the fact that there had to be some give on either side doesn't mean that we've exhausted all the remedies that we think will help the economy. It just means that in this package at this time the approach that we are taking: help for the middle class, assistance to business for job creation, and helping those who are concerned about the subprime crisis - the mortgage crisis in our country.

So they will most likely act upon it. But I think the strength of our bipartisanship in this announcement today will mean a lot to them. But far be it for me to ever predict what the Senate may produce with their very Senatorial rules.

Mr. Boehner. Let me just add to that.

The Speaker and I could stand here for an hour and talk about the things that are not in this package. We had Members from both sides of the aisle that had an endless list of items that they wanted to include in this. And the beauty of this package is that it is simple, it is clean, it is neat, and it will get the money back out into the American economy as quickly as possible.

And I believe that if we can have broad bipartisan support for this bill on the floor of the House, which I do in fact believe we will get, that it will simplify the process. Not that it's going to preclude the Senate from being the Senate and doing what they do. But I think that the fact there's three sections to this bill, two big sections and a comma.

And so I think that we've done our job as best we can do it. I hope that the Members of the House on both caucuses will support this in a broad bipartisan way; and,

hopefully, we've made the job for the rest of the Congress easier.

Q Who will get a check in the mail and who will not?

Secretary Paulson. Let me explain this very simply. I think the easiest way to think about it is, if you are a taxpaying unit, the filer, and you've got earned income of at least \$3,000 and then you file, you are entitled to a check of at least \$300. I'm going to get to the children in a minute. \$300. And if there is, obviously, joint filers, it will be \$600.

And then everyone who has earned income above \$3,000, right up until you pay at least \$300 in income tax, is going to get their \$300. When you pay \$300 in income tax, then the check will increase by the amount of tax you pay up to \$600 for a single filer, \$1,200 for a joint filer.

And then, on top of that, everyone who gets one of those checks and has a child will get another check, \$300 for each child.

I hope that's clear.

Ms. Pelosi. What's important to know is that tens of millions of Americans will have a check in the mail; they really will.

Secretary Paulson. One hundred and sixteen million.

Ms. Pelosi. One hundred and sixteen million. Well, that's tens of millions but over 100 million. And then over 35 million who never would have been part of any rebate and haven't been in the past or any tax credit.

Q What's the top end?

Secretary Paulson. What's the top end? The cap on it is, for a single filer, \$75,000 of income; you know, joint, \$150,000; and then a phase out after that phasing out 5 percent of the benefit for each thousand dollar increment in earnings as you move up.

Q Will the IRS issue the checks?

Ms. Pelosi. The technical information will be all available to everyone. But we do believe that there's some speed in this approach that we are taking, and this is the fastest way to get this money into the hands of the American people.

Mr. Boehner. Thank you. Thank you all very much.

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